

EXHIBIT

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CONFIDENTIAL - WILLIAM AHDOUT
UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: :
: Master File No.
Global Brokerage, Inc. : 1:17-cv-00916-RA
F/k/a FXCM, Inc. :
Securities Litigation :
----- :

REMOTE VIDEO DEPOSITION OF:
WILLIAM AHDOUT
TUESDAY, FEBRUARY 16, 2021

REPORTED BY:
SILVIA P. WAGE, CCR, CRR, RPR
JOB NO. 4398817

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2 Q. Any other types of instruments?

3 A. No.

4 Q. And, I think, you previously
5 testified that around the end of that time, you
6 took some time off for medical reasons; is that
7 correct?

8 A. Correct.

9 Q. And after that you started a company
10 called Shalish Capital Markets, correct?

11 A. Correct.

12 Q. And am I pronouncing that correctly?

13 A. Correct.

14 Q. And that was a company you founded,
15 correct?

16 A. Correct.

17 Q. And did you have any partners in
18 Shalish Capital Markets?

19 A. Yes.

20 Q. And who were those?

21 A. Ken Grossman and David Sakhai.

22 Q. And you and your partners joined with
23 some others to form FXCM or Forex Capital Markets
24 LLC, which I'll refer to FXCM US, around 1999; is
25 that, roughly, accurate?

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2 A. Sounds correct.

3 Q. And who were those other partners?

4 A. Edwards Yusupov, Drew Niv and Michael
5 Romersa.

6 Q. And how were you familiar with Drew
7 Niv, Edward Yusupov and Michael Romersa prior to
8 forming FXCM with them?

9 A. I was not familiar with them.

10 Q. How did you come to connect with
11 these guys?

12 A. I don't remember exactly how we met.

13 Q. Do you remember if you were
14 introduced by anybody in particular?

15 A. I don't remember. I don't think so.

16 Q. And around that time in 1999, what
17 was your role with FXCM US?

18 A. There were no roles. We just started
19 -- we had started with a company and there was no
20 role.

21 Q. So you didn't have a title?

22 A. No.

23 Q. What kind of work did you do for FXCM
24 at the time?

25 A. Everything.

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2 I'm asking what your understanding
3 was at the time. It's just what you were trying
4 to --

5 A. Exactly -- my understanding is
6 exactly what the document says.

7 Q. Okay, thank you.

8 A. You're welcome.

9 Q. Let's see.

10 So, in the same document, in the
11 "whereas" clauses up at the top of the first
12 page, do you see that?

13 A. Yes.

14 Q. The second paragraph beginning with,
15 "whereas," it says, "Whereas FXCM has loaned to
16 Effex the sum of \$2 million pursuant to that
17 secured promissory note dated the date thereof
18 (the "note closing") on terms more favorable than
19 Dittami would have obtained in an arm's length
20 transaction."

21 Do you see that?

22 A. Yes.

23 Q. Do you recall whether FXCM loaned
24 \$2 million to Mr. Dittami or to Effex?

25 A. That's what the document says.

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2 Q. Do you recall whether it actually
3 happened?

4 A. I believe it did, yes.

5 Q. If so, how did that \$2 million get
6 loaned to Effex or to Mr. Dittami?

7 A. It really wasn't a loan per se as you
8 can take a loan and go buy a Ferrari with it. It
9 was an extension of prime brokerage line in terms
10 of credit.

11 Q. So would it be fair to characterize
12 that as a \$2 million extension of credit from
13 FXCM US to Mr. Dittami or Effex?

14 A. It was an extension of prime
15 brokerage.

16 Q. But would it be fair to characterize
17 that as a form of extension of credit?

18 A. It's an extension of prime brokerage
19 lines.

20 Q. Okay. So what is the distinction
21 between the "extension of prime brokerage lines"
22 and the "extension of credit"?

23 A. "Credit" means that he can take it
24 and go buy a house with it. "Prime brokerage
25 lines" mean that he can trade off of it.

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2 Q. Were there ever any times when FXCM
3 and Effex agreed to apply a different rate to all
4 of Effex's trading for a period or some portion
5 of it?

6 A. Well, again, it was a very fluid
7 situation and it was negotiated many times.

8 So, if you have a specific question
9 when it was negotiated, please refresh my memory
10 and I'm happy to tell you.

11 Q. Do you recall any specific instances
12 where that happened?

13 A. I know that it happened. I don't
14 remember, specifically, from ten years ago when
15 and how much and to what context they happened.

16 Q. Could you take a look at what has
17 been labeled at Exhibit No. 30.

18 (Deposition Exhibit 30, 4/18/11
19 e-mail from Paresh Patel to William Ahdout
20 GLBR_00064414 marked Confidential, was marked for
21 identification.)

22 A. Okay.

23 MR. LaPOINTE: And, for the record,
24 this is, I believe, a single page document with
25 the Bate Stamp GLBR 64414.

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A C K N O W L E D G E M E N T

I, WILLIAM AHDOUT, certify
that I have read the transcript of my
testimony taken under oath on February 16,
2021, and that the transcript is a
true, complete and correct record of
what was asked, answered and said
during this deposition, and that the
answers on the record as given by me
are true and correct.


WILLIAM AHDOUT

Signed and subscribed to
before me, this day
of , 20 .

Notary Public

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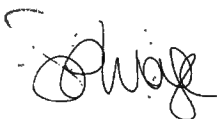
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C E R T I F I C A T E O F R E P O R T E R

I, SILVIA P. WAGE, a Certified Shorthand Reporter, Certified Realtime Reporter and Registered Reporter, hereby certify that the witness in the foregoing deposition was by me duly sworn to tell the truth, the whole truth, and nothing but the truth in the within-entitled cause; that said deposition was taken down in shorthand by me, a disinterested person, at the time and place therein stated, and that the testimony of the said witness was thereafter reduced to typewriting, by computer, under my direction and supervision; that before completion of the deposition, review of the transcript [X] was [] was not requested. If requested, any changes made by the deponent (and provided to the reporter) during the period allowed are appended hereto.

I further certify that I am not of counsel or attorney for either or any of the parties to the said deposition, nor in any way interested in the event of this cause, and that I am not related to any of the parties thereto.



d: 2/18/2021

License No. 30X100182700

Deposition Errata SheetCaption: *In re Global Brokerage, Inc. f/k/a FXCM, Inc. Sec. Litig.*, No. 17-cv-00916-RA-BCMDeponent: William AhdoutDeposition Date: 2/16/2021

Page	Line	From	To	Reason for Change
10	14	Future Trades	Futures Trading	misspelling
13	2	Future Trades	Futures Trading	misspelling
15	3	referring and	referring to and	clarification
22	20	asking my	asking if my	transcription error
31	8	can you	can give you	transcription error
31	8	answer	answers	transcription error
38	14	what entails	what that entails	transcription error
43	7-8	have better	have a better	clarification
45	13	For m10-K	Form 10-K	misspelling
46	2	read	ready	transcription error
46	19	but it's	but if it's	transcription error
47	4, 7, 10	For m10-K	Form 10-K	misspelling
48	6	he	we	clarification
48	23	accountant	accountants	clarification
51	14	GPP	GDP	transcription error
52	12	means that no	means no	transcription error
54	7, 19, 24	P&L	PNL	transcription error
56	7	we what built	what we built	transcription error
56	24	what exactly what	what exactly	clarification
58	21	is you	is that you	clarification
60	14	structural back/regulatory	structural/regulatory	transcription error
71	19	have previously met	have met previously	transcription error
74	9	bring	before I	transcription error
75	2	not limited	not be limited	transcription error
76	14	will	shall	transcription error
84	14	price	prices	transcription error
86	2	grants FXCM	grants to FXCM	transcription error
86	4	recoverable [sic]	revocable	transcription error
86	5	acts as	to access	transcription error
86	6	a	the	transcription error
86	7	the	this	transcription error
86	8	to FXCM's business purposes	for FXCM's business purpose	transcription error
86	10	receiving	receive	transcription error

86	12	of the other	on	transcription error
87	20	for aggregated	for the aggregated	transcription error
95	11	wish	agrees	transcription error
95	12	signed	assign	transcription error
95	13	FX	Effex	transcription error
95	21	saying	seeing	transcription error
96	18	note closing”)	note”)	transcription error
97	9	of prime	of a prime	clarification
102	15	then	than	transcription error
102	17	else and we with can	else we can	transcription error
103	18	else can	else we can	transcription error
105	20	options	option	transcription error
107	8	2017	2010	transcription error
107	13	for	from	transcription error
109	6	neither	either	clarification
110	22	Effex	FXCM	transcription error
114	6	Interest Earnings	Earnings	clarification
116	24	unattached parts	unattached	clarification
116	25	company is	companies are	clarification
123	14	he paid	we pay	transcription error
123	17	30	70	transcription error
123	18	capital in	capital left in	transcription error
123	19	that	than	transcription error
123	19	are	out of	transcription error
123	20	part	out	transcription error
123	21	the hundred	hundred	transcription error
124	4-5	or if	out of	transcription error
127	5	superceded	superseded	misspelling
131	19	question	questions	transcription error
131	22	answer you	answer for you	transcription error
135	6	alone be	alone	clarification
144	14-15	systems back/software	systems/software	transcription error
144	23	that	that’s	transcription error
145	5, 7	enforce	in force	transcription error
148	17	lots	lot	transcription error
152	30	and/	ends	transcription error
156	9	chat,	chat on this,	transcription error
160	16	is are	is	clarification
163	15	crossed all	crossed out all	transcription error
164	5	mean	means	transcription error
165	5-6	sounds to me like.	sounds like to me.	clarification
170	9	was	were	clarification
173	5	account	accounts	clarification
176	3	in it	it in	transcription error
176	3	put in	put it in	transcription error

178	11	can do	could do	transcription error
183	14	excite	exceed	transcription error
184	17	p.m.	a.m.	transcription error
186	12	tagalong	tag along	transcription error
192	14	a not on void	a void	clarification
195	12	GLBR_0018816&	GLBR_00188167	transcription error
197	2, 9	mill	mil	transcription error
198	5	21	\$21	transcription error
198	7	will needed to be	will be needed to	transcription error
198	9	give capital for Citi as trading at	keep capital at Citi for trading of	transcription error
198	11	14	\$14	transcription error
200	15	to	in	clarification
205	13	and it depending	and depending	clarification
211	15	else	else's	clarification
212	21	me grammar	me a grammar	clarification
217	22	often here on this	often this	clarification
221	11	MM	MM's	transcription error
221	13	of weeks of 21	weeks of \$21	transcription error
223	7	23	\$23	transcription error
224	6	how high he	how he	clarification
225	13	GLBR_0000452*	GLBR_00004528	transcription error
230	17	P&L	PNL	transcription error
232	6	per last	per our last	transcription error

Witness Signature: 

_____ day of _____, 2021.